

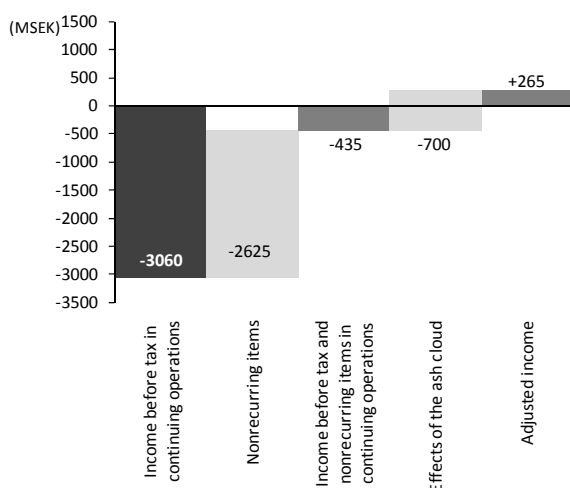
### October-December 2010

- Revenue: MSEK 10,559 (10,323)
- Earnings before nonrecurring items in continuing operations: MSEK 258 (-940)
- EBT margin before nonrecurring items in continuing operations: 2.4% (-9.1%)
- Cash flow from operating activities: MSEK -218 (-1,066)
- Nonrecurring effects: MSEK 722, of which restructuring costs MSEK 434 and capital losses MSEK 279
- Income before tax: MSEK -464 (-1,519)
- Net income for the period: MSEK 47 (-1,304)
- Earnings per share: SEK 0.14 (-6.66)

### January-December 2010

- Revenue: MSEK 40,723 (44,918)
- Earnings before nonrecurring items in continuing operations: MSEK -435 (-1,754). Adjusted for the effects of the ash cloud, earnings amounted to MSEK 265
- EBT margin before nonrecurring items in continuing operations: -1.1% (-3.9%)
- Cash flow from operating activities: MSEK -155 (-3,414)
- Nonrecurring effects: MSEK 2,625, of which restructuring costs MSEK 1,053, legal disputes MSEK 991, impairment charges MSEK 229 and capital losses MSEK 352
- Income before tax: MSEK -3,060 (-3,423)
- Net income for the period: MSEK -2,218 (-2,947)
- Earnings per share: SEK -7.79 (-18.20)

### Positive income under 2010 adjusted for nonrecurring items and ash-cloud effects



### Important events during the year

- Mats Jansson, President and CEO left his position on October 1, 2010. Rickard Gustafson took office as the new President and CEO on February 1, 2011. Until this date, Deputy CEO John Dueholm served as Acting President and CEO.
- The outcome of legal disputes impacted SAS's earnings in the total amount of MSEK 991 pertaining to fines, damages and settlement costs.
- On April 15, Scandinavian airspace closed due to the ash cloud from the Eyjafjallajökull volcano in Iceland. The total negative earnings effect for SAS was approximately MSEK -700.
- SAS implemented a rights issue of approximately SEK 5 billion in April.
- SAS implemented a 1:30 reverse split of shares in June.
- SAS deployed an additional long-haul aircraft and launched the new routes of Oslo-New York and Copenhagen-Shanghai to meet the increased demand for intercontinental travel.
- SAS was Europe's most punctual major airline in 2009 and 2010 according to research company FlightStats

For information on additional events that took place in the January-December period, see page 19

### Income and key ratios

	Oct-Dec		Jan-Dec	
	2010	2009	2010	2009
<b>Earnings-related key ratios (MSEK)</b>				
Revenue	10,599	10,323	40,723	44,918
EBITDAR before nonrecurring items	1,211	213	3,837	2,626
Income before nonrecurring items in continuing operations	258	-940	-435	-1,754
Income before tax, EBT	-464	-1,519	-3,060	-3,423
Net income for the period	47	-1,304	-2,218	-2,947
EBT margin before nonrecurring items (target 7%)	2.4%	-9.1%	-1.1%	-3.9%
Cash flow from operating activities	-218	-1,066	-155	-3,414
<b>Financial key ratios</b>				
		<b>31 Dec 2010</b>	<b>31 Dec 2009</b>	<b>31 Dec 2008</b>
CFROI, 12-month rolling (target 25%)		6%	1%	5%
Financial preparedness (target >20% of annual revenue)		25%	17%	17%
Shareholders' equity per share, SEK		43.88	4.62	44.45

## Comments by the CEO

“Positive income adjusted for nonrecurring items and ash-cloud effects”

The year 2010 was an eventful one in which we tackled several major challenges, both expected and unexpected. Income before tax and nonrecurring items adjusted for effects of the ash cloud was positive in an amount of MSEK 265, with net income for the year totaling MSEK -2,218. The substantial nonrecurring items that were charged to earnings during the year were mostly anticipated events. By putting these nonrecurring items behind us, we can now devote our energy to looking forward and focusing on our core operations, which displayed a stable and positive trend. It is also important to note that we are now posting a significantly improved cash flow from operating activities, which is confirmation that through Core SAS we have created a platform and a good position for the future.

### Core SAS strategy generates results

As a result of the measures implemented under the Core SAS strategy, we can see that underlying profitability has improved. Our aircraft are more well-filled than ever before, with a rising number of passengers, and customer surveys have revealed that the level of satisfaction with our service is increasing. Perhaps most important of all, our cost-savings measures impacted the unit cost, which has been reduced by more than 8% compared with 2009. In addition, a further SEK 2.0 billion in result effects remains from implemented and planned cost measures. SAS's capacity will be expanded during 2011 in line with market growth, which will improve productivity and further aid the reduction of the unit cost.

### Well-filled aircraft offset price pressure

The market is recovering, yet price trends in some of the Group's markets remain weak, particularly in European traffic from Denmark where overcapacity remains prevalent. The rising fuel prices are increasing our production costs, but will also impact ticket prices and consequently, improve yield for the entire industry in 2011. Improved load factors with more well-filled aircraft offset the effects of price pressure in 2010, often better than was the case for our competitors. The decline in prices was fully offset during the second half of the year, resulting in a positive trend in unit revenue. To summarize, we have succeeded in enhancing our competitiveness.

### Future outlook

The first quarter is the seasonally weakest quarter for SAS. Combined with slight overcapacity in January and February, first-quarter earnings for 2011 are expected to be negative, although better than the year-earlier period. Assuming continued recovery in the home market, as described above, and that no unexpected events occur, favorable conditions are in place for the SAS Group to achieve positive income before tax for the full-year 2011.

We have taken vital steps in the right direction, yet the Group still has potential to realize by continuing to enhance efficiency and develop our customer offering. I would like to welcome Rickard Gustafson as the new President and CEO to lead us into this phase.

John S. Dueholm  
President and CEO (until February 1, 2011)



# Market and income

## Market and traffic trend

### Aviation market in Europe

The aviation market was recovering in 2010, particular in intercontinental traffic. However, the rate of recovery in Europe was affected by financial turmoil in the eurozone and the ash cloud in April. Capacity for airlines in the Association of European Airlines (AEA) rose every month from May, alongside travel increasing at a high rate, which led to improved load factors. The total seat offering in 2010 was in line with the preceding year, while demand rose 2.6%. Improved demand stabilized yield in some countries, primarily for intercontinental traffic. There is the risk that these positive effects may diminish in line with higher capacity being introduced to the market.

For further industry statistics, see page 16.

### Scandinavian Airlines' traffic trend

Total unit income, RASK, for Scandinavian Airlines was 0.2% lower in 2010 compared with the preceding year, but displayed a positive trend during the second half of the year. Pressure on yield, which was primarily caused by overcapacity in Norwegian domestic traffic and in European traffic in the Danish market, was offset by the strong performance of load factors and higher cargo revenues. Yield was also negatively impacted by a mix change in the second half of the year resulting from higher capacity on the Group's intercontinental routes.

### Traffic trend for Scandinavian Airlines

Changes in relation to year-earlier period	Jan-Dec	Oct-Dec
Load factor (p.u.)	+3.5	+2.7
Yield (currency-adjusted, %)	-7.4	-6.7
<b>Total unit revenue, RASK (currency-adjusted, %)</b>	<b>-0.2</b>	<b>+3.9</b>
<b>Total unit cost (currency-adjusted, %)</b>	<b>-7.8</b>	<b>-8.3</b>

For detailed traffic data information, see page 16

For definitions, see [www.sasgroup.net](http://www.sasgroup.net)

## Analysis of fourth-quarter 2010 earnings

The SAS Group's income before nonrecurring items and capital gains in continuing operations amounted to MSEK 258 (-940) and net income for the period totaled MSEK 47 (-1,304). Earnings were negatively impacted by nonrecurring items and capital losses in the combined amount of MSEK -722 (-579). Tax amounted to positive MSEK 458 (384), mainly due to capitalized loss carryforwards.

The SAS Group's revenue amounted to MSEK 10,559 (10,323), a currency-adjusted increase of 8.2% compared with the year-earlier period. The increase is primarily related to cargo revenues and nonrecurring items.

Operating expenses amounted to MSEK -10,902 (-11,738). Adjusted for exchange-rate effects, nonrecurring items and capital gains/losses, operating expenses were 2.5% lower than in the corresponding period in 2009.

Payroll expenses amounted to MSEK -3,263, a currency-adjusted decline of 12.2% due to continued personnel reductions under Core SAS. Jet-fuel costs amounted to MSEK -1,716, a currency-adjusted increase of 17.2% attributable to higher global market prices. Leasing costs, depreciation and impairment totaled MSEK -1,039 (-960), a currency-adjusted increase of 9.6% compared with the year-earlier period. The increase is attributable to the impairment of MD90 aircraft in conjunction with the restructuring of the fleet, which impacted earnings in the amount of MSEK -200.

EBITDAR before nonrecurring items amounted to MSEK 1,211 (213) for the fourth quarter. The Group's net financial items amounted to MSEK -127 (-104), of which net interest expense accounted for MSEK -111 (-120) and exchange-rate differences for MSEK 16 (30).

Restructuring costs related to the implementation of Core SAS were MSEK -434 (-315), of which MSEK -91 (-246) was

accounted for by payroll expenses, MSEK -6 (-20) by leasing costs, MSEK -200 (43) by the abovementioned depreciation/impairment costs for aircraft, MSEK -82 (-48) by rent costs and MSEK -55 (-44) by other restructuring costs. Other nonrecurring items were MSEK -9 (-216).

## Earnings analysis January-December 2010

The SAS Group's income before nonrecurring items and capital gains/losses in continuing operations amounted to MSEK -435 (-1,754) and net income for the period amounted to MSEK -2,218 (-2,947). Earnings were negatively impacted by nonrecurring items of MSEK -2,625 (-1,669) and by an extraordinary event (the ash-cloud effect) of MSEK 700, which led to adjusted earnings of MSEK 265 for the full-year. Tax was positive in the amount of MSEK 799 (803), primarily due to capitalized loss carryforwards.

The net effect of exchange-rate movements during the period totaled MSEK -1,278, compared with the year-earlier period, which is primarily attributable to a weaker USD/SEK exchange rate that impacted operating revenues by MSEK -1,651, operating expenses by MSEK 2,205 and net financial items by MSEK -219, as well as resulting in a revaluation of currency-hedging instruments of MSEK -1,627.

The SAS Group's revenue amounted to MSEK 40,723 (44,918), a currency-adjusted decrease of 5.9% compared with the year-earlier period. The decrease was mainly attributable to reduced volumes.

Operating expenses amounted to MSEK -42,665 (-48,000). Adjusted for exchange-rate effects, nonrecurring items and capital gains/losses, operating expenses were 12.2% lower than in the corresponding period in the preceding year.

Payroll expenses amounted to MSEK -13,473, a currency-adjusted decrease of 18.1% that was attributable to continued personnel reductions in accordance with Core SAS. Fuel costs amounted to MSEK -6,601, a currency-adjusted decrease of 9.4%. Leasing costs, depreciation and impairment amounted to MSEK -3,682 (-4,164), which is a currency-adjusted decrease of 8.0% compared with the year-earlier period and was the result of capacity reductions, which also resulted in reduced costs for, for example, jet fuel and government user fees.

EBITDAR before nonrecurring items amounted to MSEK 3,837 (2,626).

The Group's net financial items amounted to MSEK -855 (-341), of which net interest expense accounted for MSEK -746 (-497) and exchange-rate differences for MSEK -16 (203). The rise in net interest expense was primarily due to increased borrowing costs.

Restructuring costs related to the implementation of Core SAS amounted to MSEK -1,053 (-1,767), of which MSEK -476 (-1,444) pertained to payroll expenses, MSEK -47 (-141) leasing costs, MSEK -200 (-79) depreciation costs for aircraft, MSEK -257 (-57) rent costs and MSEK -73 (-46) other restructuring costs. Other nonrecurring items amounted to MSEK -1,220 (-234) and pertained to the impairment of the shareholding in Spanair of MSEK -229, settlement for SAS Cargo in the US of MSEK -104, penalties from the European Commission of MSEK -660 and compensation awarded to Norwegian of MSEK -218 and MSEK -9 by the Norwegian Supreme Court relating to the integration of Braathens' ground handling personnel.

The sale of Air Maintenance Estonia was finalized during the first quarter, generating a capital loss of MSEK -1. During the second quarter, the Group sold its shareholding in SAS Ground Services UK, generating a capital loss of MSEK -23. During the third quarter, the Group sold its remaining shareholding in Skyways, generating a capital loss of MSEK -40 and a provision for selling expenses to SAS Flight Academy was reversed, resulting in an increase of MSEK 16 in the capital gain from the sale. In September and December, further provisions of MSEK -65 were made relating to selling expenses for Quantum Air. Capital losses from aircraft transactions amounted to MSEK -270 and capital gains from property transactions amounted to MSEK 31.

The SAS Group's income after tax from discontinued operations amounted to MSEK 43 (-327).

*For definitions and key ratios – see [www.sasgroup.net](http://www.sasgroup.net) or the 2009 Annual Report.*

*For the statement of income – see page 9*

## Financial position

*– SAS's financial preparedness is more than SEK 10 billion*

On December 31, 2010, the SAS Group's cash and cash equivalents amounted to MSEK 5,043 (4,189). During the year, cash and cash equivalents increased by MSEK 854. In addition to cash and cash equivalents, the SAS Group has unutilized credit facilities amounting to MSEK 5,146 (3,629). The SAS Group has total financial preparedness (cash and cash equivalents and unutilized credit facilities) corresponding to MSEK 10,189 (7,818) or 25% (17%) of the Group's annual revenues.

During 2010, the SAS Group's interest-bearing liabilities declined MSEK 2,763 to MSEK 11,897. New loans raised in 2010 amounted to SEK 4.1 billion and repayments for the year totaled SEK 6.1 billion. New loans primarily comprise a convertible bond of MSEK 1,600, new bonds totaling MEUR 60 (corresponding to approximately MSEK 560) and SEK 1 billion, respectively, and long-term borrowing related to aircraft acquisitions. Amortization includes the repayment of expiring bond loans and lower utilization of revolving credit facilities.

At December 31, 2010, the value of the debt and equity share (conversion option and repurchase right) relating to the convertible bond loan was set at MSEK 1,408 and MSEK 226, respectively. At the date of issue, these amounts were MSEK 1,374 and MSEK 226, respectively, and at September 30, 2010, they were MSEK 1,397 and MSEK 226. The value of the equity share was included in shareholders' equity, following a deduction for deferred tax.

At the end of December, the financial net debt was MSEK 2,862, a reduction of MSEK 3,642 since the beginning of the year. The reduction was primarily due to the rights issue, which generated net proceeds of SEK 4.7 billion, investments during the year of SEK 2.5 billion and sales during the year of SEK 0.9 billion.

Four new aircraft were delivered in the first quarter, two Q400NGs for operation by Widerøe, one CRJ900 and a Boeing 737NG. During the second quarter, the Boeing 737NG delivered in the first quarter was financed on the basis of a sale and leaseback transaction. In the fourth quarter, a Q400NG was delivered, the last one on fixed order.

As of December 31, 2010, the adjusted equity/assets ratio amounted to 28% (21%). The adjusted debt/equity ratio was 0.89 (1.70). The adjusted expenses take into account leasing costs.

In February 2011, SAS extended a credit facility of MUS\$ 125, corresponding to MSEK 850, from 2013 to 2016.

Also in February 2011, SAS issued a bond loan of MEUR 40 on the EMTN market, corresponding to MSEK 360. These loans have a duration until 2017.

*For the balance sheet – see page 10*

## Cash-flow statement

*– SAS's accumulated cash flow from operating activities amounted to MSEK -155*

For the full year, cash flow from operating activities amounted to MSEK -155 (-3,414) and for the fourth quarter to MSEK -218 (-1,066). The year-on-year improvement was attributable to both better operating income and improved working capital.

Investments amounted to MSEK 2,493 (4,661), of which MSEK 1,924 (4,047) related to previously contracted aircraft, other flight equipment and prepayments. This figure included delivery payments for one CRJ900NG, one Boeing 737NG and three Q400NGs, as well as the repurchase of one Q400 that was subsequently sold as part of the discontinuation of the Q400 fleet. In addition, one Boeing 737 Classic and one Q300 were acquired, which were both previously on operating lease.

In January, the wholly owned subsidiary Air Maintenance Estonia was divested and in June, SAS Ground Services UK was divested. After taking selling expenses and the divested companies' cash and cash equivalents into account, the Group's cash and cash equivalents increased by MSEK 68 as a result of the sales.

One Airbus A321 was sold in March and, in April, one Boeing 737NG was sold through sale and leaseback. In December, a sales contract was signed for five Q400s and one MD-82 for delivery in 2011.

Cash flow before financing activities amounted to MSEK -1,951 (-6,025). Cash flow after financing activities includes the proceeds from the rights issue in the second quarter of 2010.

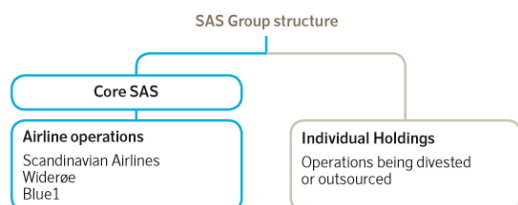
Cash and cash equivalents amounted to MSEK 5,043 according to the balance sheet, compared with MSEK 4,189 as of December 31, 2009.

As of December 31, 2010, the SAS Group had approximately MSEK 9,500 in unutilized tax loss carryforwards in continuing operations. This may improve cash flow in future periods since the SAS Group will not have tax payable until these loss carryforwards have been utilized. Deferred tax assets are valued at approximately 90% of their full value.

*For the cash-flow statement – see page 11*

## SAS's business concept and strategies

SAS is the leading airline in Northern Europe. Some 25.2 million passengers flew with SAS in 2010 to more than 127 destinations and, through its membership of the Star Alliance, SAS offers a global network. In 2010, SAS was Europe's most punctual major airline. Airline operations comprise the three business segments Scandinavian Airlines, Widerøe and Blue1. Individual Holdings includes operations in the process of being divested.



### Business concept

Through cooperating airlines, the SAS Group offers flexible and value-for-money air travel with a focus on products and services that meet the needs of business travelers in the Nordic region.

#### SAS Group's commercial focus

- Maximized customer value with new services
- Competitive fares with more bonus programs
- Flexible and cost-effective business travel
- Taking environmental responsibilities seriously
- The Nordic region's largest route network, the highest frequencies and best punctuality.

### Strategic focus – Core SAS

Core SAS launched in February 2009, is the SAS Group's new strategic approach and is based on five pillars aimed at facilitating a more efficient and profitable SAS. SAS's strategy is proceeding according to plan and is expected to be fully implemented by the end of 2011.



#### Status of the Core SAS cost savings program

The Core SAS cost savings program was originally launched in February 2009. The program comprises cost-reducing activities totaling SEK 7.8 billion.

The implementation of the cost savings under Core SAS proceeded as planned during the fourth quarter and an additional MSEK 400 in cost savings was implemented. A total of SEK 3.1 billion was implemented in 2010. The largest savings were made in collective agreements for flight deck and cabin personnel, reductions in the number of administrative employees, new agreements within SAS Tech and strengthened cost awareness within the Group.

The earnings effect generated in the fourth quarter is anticipated to amount to MSEK 800, compared with the same period in 2009. This can be seen in the lower operating expenses and is particularly evident in the reduction of the unit cost.

Of the total cost savings program amounting to SEK 7.8 billion, 86% or SEK 6.7 billion has been implemented. The achieved earnings effect in 2010 was SEK 3.6 billion, which is a greater effect than originally planned. The remaining earnings effect from the total cost program is thus estimated to amount to approximately SEK 2.0 billion in 2011-2012, of which about SEK 1.5 billion is expected to impact earnings in 2011. This estimate includes the assumption of a reduction in operating expenses, such as payroll expenses and maintenance costs, resulting from savings programs.

#### Implementation of the Core SAS cost savings program:

(MSEK)	Implemented Dec 31, 2010	Implemented Sept. 30, 2010	Potential 2009-2012
Cabin crew/flight deck	1,900	1,900	1,900
Ground services	550	450	900
SAS Tech	1,350	1,300	1,800
Sales marketing and commercial	650	600	700
Purchasing	400	400	400
Blue1/Widerøe/Cargo	550	550	600
Administration	1,250	1,050	1,400
Other	50	50	100
<b>Total</b>	<b>6,700</b>	<b>6,300</b>	<b>7,800</b>

#### Personnel reductions under Core SAS

Personnel reductions in 2009-2011 will amount to about 4,600 FTEs based on forecast production volumes.

In 2009, the number of FTEs was reduced by 2,900. In 2010, the number of FTEs was reduced by a further 1,100, meaning that 4,000 FTEs, or 87%, of the total reduction target of 4,600 FTEs, has been completed.

(FTE)	Total
Planned FTE reduction	~4,600
Implemented	~4,000
<b>Implemented %</b>	<b>87%</b>

## Airline operations (Core SAS)

Core SAS comprises the segments Scandinavian Airlines, Blue1 and Widerøe. The units SAS Ground Services, SAS Tech and SAS Cargo are integrated with Scandinavian Airlines. In total, these segments comprise more than 95% of the Group's operating revenue.

Scandinavian Airlines' EBT before nonrecurring items was MSEK 522 (-459) for the fourth quarter of 2010. Widerøe's EBT before nonrecurring items was MSEK 72 (36) and Blue1's amounted to MSEK -49 (-69) for the fourth quarter of 2010.

### Scandinavian Airlines

(MSEK)	Oct-Dec		Jan-Dec	
	2010	2009	2010	2009
Passenger revenue	<b>6,455</b>	6,646	<b>25,833</b>	28,613
Other revenue	<b>2,734</b>	2,453	<b>9,843</b>	11,082
Revenue	<b>9,189</b>	9,099	<b>35,676</b>	39,696
EBITDAR	<b>1,257</b>	330	<b>3,049</b>	1,121
EBIT before nonrecurring items	<b>633</b>	-356	<b>1,422</b>	-1,094
EBIT margin before nonrecurring items	<b>6.9%</b>	-3.9%	<b>4.0%</b>	-2.8%
EBT before nonrecurring items	<b>522</b>	-459	<b>806</b>	-1,522



Scandinavian Airlines' underlying earnings for the fourth quarter were considerably better than in the year-earlier period. The earnings improvement compared with the preceding year was mainly a result of strong reductions in operating expenses. The lower costs generally contributed to improved route results, particularly for routes in and to/from Norway, and for the intercontinental routes to the US and Asia.

Cost reductions and a stronger market with increased business travel provided the basis for the capacity reduction (ASK) during the first six months of the year to be converted into expansion. Capacity rose 6.0% in the fourth quarter compared with the year-earlier period (including charter +5.6%). Traffic (RPK) increased 10.0% during the quarter. The load factor improved 2.7 percentage units to 74.1%. The increase in load factor was broad but primarily attributable to intercontinental and domestic routes.

Passenger revenues were lower than in the preceding year, which was primarily attributable to price pressure and negative currency effects. The currency-adjusted passenger yield fell by 6.7% during the fourth quarter. The decline was partly offset by increased load factor, which resulted in stable unit revenue (RASK). Cargo revenues performed strongly, due to a more robust freight market and expanded intercontinental capacity, but the result was also positively impacted by some accounting adjustments last year.

The cost program continued to have a major impact, the result of which can be seen in such areas as payroll expenses, which were 17% lower than in the preceding year. Fuel costs, which had declined over a longer time, are now rising again as a result of higher volume and higher global market prices. Costs were also substantially reduced for technical aircraft maintenance, partly due to continued efficiency measures, but also because fewer periodic checks for heavy maintenance occurred during the period.

The currency-adjusted unit cost performed positively and was 8.3% lower than in the same quarter in 2009. Rising jet-fuel prices during the quarter had a negative unit-cost impact of 1.8 percentage units. It was to a high degree the cost program that drove the reduction of the unit cost, but the capacity increase during the quarter also contributed to this trend.

Independent research company FlightStats named SAS Europe's most punctual airline in 2010.

For Scandinavian Airlines' statement of income – see page 13

### Blue1

(MSEK)	Oct-Dec		Jan-Dec	
	2010	2009	2010	2009
Passenger revenue	<b>444</b>	410	<b>1,606</b>	1,658
Other revenue	<b>47</b>	22	<b>186</b>	161
Revenue	<b>490</b>	432	<b>1,792</b>	1,819
EBITDAR	<b>-47</b>	-40	<b>-109</b>	-84
EBIT before nonrecurring items	<b>-53</b>	-69	<b>-197</b>	-198
EBIT margin before nonrecurring items	<b>-10.9%</b>	-15.9%	<b>-11.0%</b>	-10.9%
EBT before nonrecurring items	<b>-49</b>	-69	<b>-194</b>	-200



In the fourth quarter, passenger revenues rose by 8% compared with the preceding year and amounted to MSEK 444, mainly due to higher passenger volumes on European routes.

The total load factor amounted to 63.9% for the fourth quarter, which is the same level as in the preceding year. The route areas for Finnish domestic and Scandinavia recorded higher load factors compared with the preceding year, while the European route area had a lower load factor due to a high increase in capacity to such business destinations as Brussels, London and Zürich.

For the fourth quarter, EBIT excluding restructuring costs, amounted to MSEK -53 compared with MSEK -69 MSEK for the year-earlier period.

For the full year, EBIT excluding restructuring costs, amounted to MSEK -197, compared with MSEK -198 for 2009. Full-year earnings were charged with the effects of the volcanic ash cloud, amounting to MSEK 40, and with the phasing-in costs of MSEK 33 in conjunction with fleet renewal.

In the fourth quarter, the MD90 fleet was withdrawn from service and replaced by Boeing 717s.

### Widerøe

(MSEK)	Oct-Dec		Jan-Dec	
	2010	2009	2010	2009
Passenger revenue	<b>719</b>	607	<b>2,499</b>	2,403
Other revenue	<b>232</b>	232	<b>973</b>	926
Revenue	<b>950</b>	839	<b>3,473</b>	3,329
EBITDAR	<b>151</b>	103	<b>482</b>	323
EBIT before nonrecurring items	<b>78</b>	41	<b>210</b>	34
EBIT margin before nonrecurring items	<b>8.3%</b>	4.9%	<b>6.0%</b>	1.0%
EBT before nonrecurring items	<b>72</b>	36	<b>192</b>	57



Widerøe ended 2010 with a quarter that recorded favorable earnings. EBIT before nonrecurring items for the period October-December was MSEK 78, compared with MSEK 41 for the year-earlier period. Accumulated EBIT amounted to MSEK 210 compared with MSEK 34 in 2009. The operating income was the best in Widerøe's 77-year history.

Widerøe's market was stable overall. During the fourth quarter, production increased by 15.8% compared with the year-earlier period. This increase was mainly attributable to Widerøe taking over routes previously served by Scandinavian Airlines' Fokker 50s. The production transfer was completed in November.

Traffic (RPK) rose 14.4% in the fourth quarter. The load factor decreased 0.7 percentage units, while the yield improved by 10.6%.

Throughout 2010, Widerøe's production quality was favorable. According to research company, FlightStats, Widerøe was Europe's most punctual airline four times and in August, Widerøe was also named the world's most punctual airline, regardless of size.

## SAS Individual Holdings

One of the five pillars of Core SAS is a focus on the Nordic home market and, as part of this strategy, several divestments have been made. Units that are not a part of SAS's core operations and that have not yet been divested or outsourced are managed by SAS Individual Holdings.

### Divestments in 2010

During 2010, Air Maintenance Estonia was divested. SGS UK and parts of SAS's call-center operations were outsourced (by divesting the company and establishing a service agreement). The SAS Group also divested all of its participating interest in Skyways Holding and its ownership share in Estonian Air was reduced to 10%.

SAS intends to continue to divest non-core operations, such as the wholly owned subsidiaries in the cargo operations Spirit Air Cargo and Trust, Air Greenland, as well as other non-core operations.

### Remaining commitments

In 2009, the SAS Group divested its participating interest of 20% in bmi (British Midland International) to LHBD Holdings Ltd. SAS may now obtain a further payment from Lufthansa if further value is realized in bmi during the period through to the end of the third quarter of 2011. SAS also has a negative exposure of a maximum of MGBP 19, for the same period of time, should bmi become insolvent.

Following the divestment of 80.1% in Spanair at the beginning of 2009, SAS had an interest-bearing receivable from Spanair of MEUR 149 at December 31, 2010, which falls due on January 30, 2014. In addition, SAS has leased out a total of ten aircraft to Spanair on market terms and remains as a guarantor of certain operational commitments within Spanair's operation amounting to a maximum of MEUR 24 for a period extending no longer than to January 30, 2014. SAS also has an outstanding bridging loan of MEUR 27 to the buyers of Spanair, which falls due on December 31, 2011. The SAS Group's shareholding in Spanair was impaired by MSEK 229 to MSEK 0 in the third quarter of 2010.

Following the most recent injection of capital to Spanair, SAS's ownership share is 11.6%.

SAS has receivables due from airBaltic, which was divested in 2008. At December 31, 2010, these receivables amounted to MUSD 8, which falls due on October 31, 2012.

SAS has two receivables due from Estonian Air. At December 31, 2010, these amounted to MEUR 7.

## Risk and uncertainties

The SAS Group works strategically to refine and improve its risk management. Risk management includes identifying both new risks and known risks, such as changes in oil prices or exchange rates. The Group monitors the comprehensive risks centrally, while portions of risk management are situated out in operations and include identification, action plans and policies. For further information about risk management in the SAS Group, refer to the most recently published annual report.

### Currency and fuel hedging

The SAS Group hedged 54% of its anticipated fuel consumption in 2011. Hedging is achieved using swaps, supplemented by call options. Under current plans for seat capacity, the cost of jet fuel in 2011 is expected to be in line with the table below, assuming different prices and USD rates. The SAS Group's financial policy is to handle changes in jet fuel costs primarily through hedging of jet fuel, price adjustments and yield management. In the third quarter of 2010, the policy was amended slightly by extending the hedging period from 12 to 18 months and increasing the interval for the 12-month hedging level from the earlier figure of 40-60% to 40-70%.

For foreign currency, the policy is to hedge 60-90%. In December 2010, the SAS Group had hedged 73% of its anticipated USD deficit for the next 12 months. A specification of hedging on a quarterly basis is provided below. The SAS Group has hedged its USD deficit using a combination of forward contracts and call options. Other currencies have been hedged at a rate of 60-90% in accordance with the financial policy.

### Currency hedging

	Q1 2011	Q2 2011	Q3 2011	Q4 2011
Hedging of USD (coverage)	82%	70%	70%	70%

### Hedging of jet fuel

	Q1 2011	Q2 2011	Q3 2011	Q4 2011
Options	10%	4%	8%	12%
Exercise price (USD/ton)	744	793	752	843
Swaps	44%	49%	47%	43%
Price (USD/ton)	759	773	759	826

### Vulnerability matrix, jet-fuel expense 2011, SEK billions

Market price	Exchange rate SEK/USD			
	5,00	6,00	7,00	8,00
600 USD/ton	4.4	5.3	6.2	7.1
800 USD/ton	5.2	6.2	7.3	8.3
1,000 USD/ton	5.8	7.0	8.1	9.3
1,200 USD/ton	6.4	7.7	9.0	10.3

The SAS Group's current hedging contracts for jet fuel and reported jet fuel expense at December 31, 2010, were taken into consideration.

### Legal issues

In November 2010, the European Commission decided to order SAS to pay fines for SAS Cargo of MEUR 70.2. The fines were charged to Group earnings for the third quarter in the amount of MSEK 660 and will impact the Group's liquidity in the first quarter of 2011. SAS has appealed the decision.

As a consequence of the European Commission's decision in the cargo investigation, SAS and other airlines fined by the Commission are involved in various civil lawsuits in Europe (the UK, the Netherlands and Norway). SAS contests its responsibility in all of these legal processes. Further lawsuits by cargo customers cannot be ruled out.

SAS and certain other European airlines have been added as defendants in a pending class-action lawsuit in California alleging price-fixing of air passenger fares on Trans-Pacific routes. SAS, which does not operate these routes, disputes the claim.

Since it is impossible to quantify the potential liability of the lawsuits or the outcome of the disputes above, no provisions have been made in SAS's financial statements with respect to such lawsuits and investigations. An unfavorable outcome in any of these disputes could have a significantly negative effect on SAS's operations, financial position and earnings.

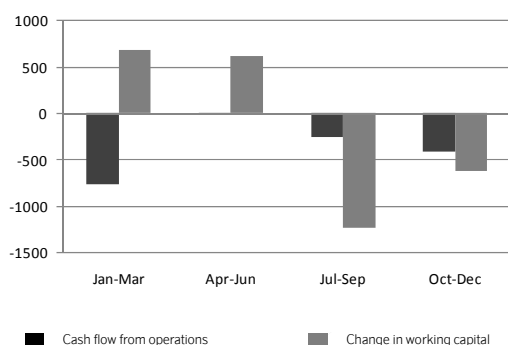
In January 2010, the Norwegian Tax Appeal Board (Skatteklagenemnda) rejected an appeal lodged by SAS against a decision by the Norwegian Tax Authority. According to the decision, depreciation charges amounting to approximately MNOK 180 were reversed, resulting in an increase in taxable income. SAS has appealed the decision of the Norwegian Tax Appeal Board. Should SAS be successful in its appeal, it would result in an increase in loss carryforwards.

April 2010, 33 SAS pilots jointly submitted an application for a summons against SAS at the Stockholm City Court. In the application, the claimants seek to have certain terms of employment rendered invalid and adjusted, and also seek a declaratory claim for damages. The claimants are former employees of Swedish airline Linjeflyg, who were employed by SAS in conjunction with its acquisition of Linjeflyg in 1993. The claimants allege that the terms of employment are discriminatory and are in breach of EU law on free movement of labor. SAS, which disputes the claim in its entirety, considers the risk of a negative outcome to be limited and no provisions have been made.

## Seasonal effects

In the SAS Group's market, demand is seasonally low in December-January, relatively high in September-November and highest in April-June. This is due to variations in demand in the business market. Demand may deviate from the normal seasonal pattern and develop differently in the Group's markets. SAS has gradually developed sophisticated methods for dynamically adapting capacity to demand on a monthly and weekly basis, such as in conjunction with major holidays.

### Seasonal fluctuations in operating cash flow



Based on reported cash flow 2007 - 2010

## Events after the reporting period

Rickard Gustafson became President and CEO on February 1, 2011.

## Full-year 2011

The macroeconomic recovery is expected to continue in 2011, particularly in the SAS Group's home market. Growth is expected to be strongest in Sweden and Norway, but lower in the eurozone.

IATA (International Air Transport Association) assesses that passenger growth in the airline industry will increase globally by slightly more than 5% in 2011, but higher jet-fuel prices and new taxes will have a negative impact on the industry.

For the SAS Group, growth was favorable in the second half of 2010. This trend is expected to continue during the first half of 2011, particularly on the Asian routes, but also on domestic and intra-Scandinavian routes. Conditions are also favorable for continued growth in the second half of 2011. Overcapacity is expected to remain in certain markets, primarily Danish European operations. In total, the market is expected to grow by 4-6% in 2011 and SAS plans to expand capacity by about 6% during the year, which is in line with the market.

The trend for yield and jet-fuel prices is uncertain. However, the rising jet-fuel prices are expected to have a positive impact on the yield as of spring 2011, but are also expected to have a negative effect on the cost base.

Core SAS will be concluded in 2011 and continues to contribute to strengthening SAS's competitiveness. The remaining earnings impact of the Core SAS savings program is expected to be SEK 1.5 billion in 2011. Restructuring costs are expected to decline to MSEK 400-600 in 2011. During the year, SAS will work on further cost improvements as part of its regular operations.

Seasonally, the first quarter is the weakest for SAS. Combined with overcapacity, mainly in January and February, earnings are also expected to be negative for the first quarter of 2011, but at the same time, better than for the corresponding quarter in 2010. Given continued recovery in the home market, as described above, and that no unexpected events occur, the prospects are favorable for the SAS Group being able to achieve positive income before tax for full-year 2011.

# SAS Group

## Statement of income including statement of other comprehensive income

(MSEK)	Oct-Dec		Jan-Dec	
	2010	2009	2010	2009
Revenue	10,559	10,323	40,723	44,918
Payroll expenses <sup>1</sup>	-3,263	-4,126	-13,473	-17,998
Other operating expenses <sup>2</sup>	-6,322	-6,375	-25,210	-25,912
Leasing costs for aircraft <sup>3</sup>	-431	-476	-1,815	-2,319
Depreciation and impairment <sup>4</sup>	-608	-484	-1,867	-1,845
Share of income in affiliated companies	1	-229	12	-258
Income from sale of shares in subsidiaries and affiliated companies	-33	-1	-73	429
Income from sale of aircraft and buildings	-246	-47	-239	-97
<b>Operating income</b>	<b>-343</b>	<b>-1,415</b>	<b>-1,942</b>	<b>-3,082</b>
Income from other securities holdings	6	0	-263	0
Net financial items	-127	-104	-855	-341
<b>Income before tax</b>	<b>-464</b>	<b>-1,519</b>	<b>-3,060</b>	<b>-3,423</b>
Tax	458	384	799	803
<b>Net income from continuing operations</b>	<b>-6</b>	<b>-1,135</b>	<b>-2,261</b>	<b>-2,620</b>
Income from discontinued operations	53	-169	43	-327
<b>Net income for the year</b>	<b>47</b>	<b>-1,304</b>	<b>-2,218</b>	<b>-2,947</b>
Other comprehensive income:				
Exchange-rate differences in translation of foreign operations	-81	44	-121	27
Cash-flow hedges – hedging reserve	589	207	636	1,317
Tax attributable to components relating to other comprehensive income	-155	-55	-167	-347
Net total other comprehensive income after tax for the year	353	196	348	997
<b>Total comprehensive income</b>	<b>400</b>	<b>-1,108</b>	<b>-1,870</b>	<b>-1,950</b>
Net income for the period attributable to:				
Parent Company shareholders	47	-1,304	-2,218	-2,947
Earnings per share (SEK) <sup>5</sup>	0.14	-6.66	-7.79	-18.20
Earnings per share (SEK) from continuing operations <sup>5</sup>	-0.02	-5.80	-7.94	-16.18
Earnings per share (SEK) from discontinued operations <sup>5</sup>	0.16	-0.86	0.15	-2.02

1 Includes restructuring costs of MSEK 91 (246) during the period October-December and MSEK 476 (1,444) during the period January-December.

2 Includes restructuring costs of MSEK 137 (92) during the period October-December and MSEK 330 (103) during the period January-December.

3 Includes restructuring costs of MSEK 6 (20) during the period October-December and MSEK 47 (141) during the period January-December.

4 Includes restructuring costs of MSEK 200 (-43) during the period October-December and MSEK 200 (79) during the period January-December.

5 Earnings per share is based on 329,000,000 (195,672,750) outstanding shares for the period October-December and 284,557,583 (161,898,003) outstanding shares for the period January-December. The number of outstanding shares until April 15, 2009 and May 1, 2010 has been adjusted for a bonus element in the rights issue to existing shareholders of 6,123 and 2,379, respectively, in addition to a reverse 1:30 split.

## EBITDAR before nonrecurring items

(MSEK)	Oct-Dec		Jan-Dec	
	2010	2009	2010	2009
Revenue	10,559	10,323	40,723	44,918
Payroll expenses	-3,263	-4,126	-13,473	-17,998
Other operating expenses	-6,322	-6,375	-25,210	-25,912
<b>EBITDAR</b>	<b>974</b>	<b>-178</b>	<b>2,040</b>	<b>1,008</b>
Restructuring costs	228	338	806	1,547
Other nonrecurring items	9	53	991	71
<b>EBITDAR before nonrecurring items in continuing operations</b>	<b>1,211</b>	<b>213</b>	<b>3,837</b>	<b>2,626</b>

## Income before nonrecurring items

(MSEK)	Oct-Dec		Jan-Dec	
	2010	2009	2010	2009
Income before tax in continuing operations	-464	-1,519	-3,060	-3,423
Impairment losses	0	215	229	215
Restructuring costs	434	315	1,053	1,767
Capital gains/losses	279	48	352	-332
Other nonrecurring items	9	1	991	19
<b>Income before tax and nonrecurring items in continuing operations</b>	<b>258</b>	<b>-940</b>	<b>-435</b>	<b>-1,754</b>

## Income before nonrecurring items adjusted for ash-cloud effects

(MSEK)	Oct-Dec		Jan-Dec	
	2010	2009	2010	2009
Income before tax and nonrecurring items in continuing operations	258	-940	-435	-1,754
Income effect due to closed air space resulting from volcanic ash	0	0	700	0
<b>Adjusted income</b>	<b>258</b>	<b>-940</b>	<b>265</b>	<b>-1,754</b>

## Condensed balance sheet

	Dec 31 2010	Dec 31 2009	Dec 31 2008
(MSEK)			
Intangible assets	1,414	1,296	1,092
Tangible fixed assets	14,782	15,574	14,132
Financial fixed assets	14,395	12,766	11,616
<b>Total fixed assets</b>	<b>30,591</b>	<b>29,636</b>	<b>26,840</b>
Current assets	679	758	820
Current receivables	5,019	7,511	6,000
Cash and cash equivalents	5,043	4,189	5,783
Assets held for sale	493	401	3,921
<b>Total current assets</b>	<b>11,234</b>	<b>12,859</b>	<b>16,524</b>
<b>Total assets</b>	<b>41,825</b>	<b>42,495</b>	<b>43,364</b>
Shareholders' equity <sup>1</sup>	14,438	11,389	7,312
Long-term liabilities	13,932	13,069	19,160
Current liabilities	13,323	17,880	14,427
Liabilities related to assets held for sale	132	157	2,465
<b>Total shareholders' equity and liabilities</b>	<b>41,825</b>	<b>42,495</b>	<b>43,364</b>
Shareholders' equity per share <sup>2</sup>	43.88	4.62	44.45
Interest-bearing assets	19,579	18,488	16,863
Interest-bearing liabilities	11,897	14,660	16,117

<sup>1</sup> Including non-controlling interests.

<sup>2</sup> Calculated on 329,000,000 outstanding shares as per December 31, 2010. On December 31, 2009, the number of outstanding shares was 2,467,500,000. On December 31, 2008, the corresponding figure was 164,500,000. The SAS Group has not carried out any buyback programs.

## Condensed change in shareholders' equity

	Share capital <sup>1</sup>	Other contributed capital <sup>2</sup>	Hedge reserve	Translation reserve	Retained earnings <sup>3</sup>	Total equity attributable to Parent Company owners	Total equity
<b>Opening shareholders' equity in accordance with approved balance sheet, 1 January, 2009</b>	<b>1,645</b>	<b>170</b>	<b>-743</b>	<b>25</b>	<b>6,215</b>	<b>7,312</b>	<b>7,312</b>
Reduction in share capital	-1,234				1,234	0	0
Rights issue	5,757				300	6,057	6,057
Net costs for rights issue					-184	-184	-184
Tax effect attributable to change of accounting policy					154	154	154
Comprehensive income			970	27	-2,947	-1,950	-1,950
<b>Closing balance, December 31, 2009</b>	<b>6,168</b>	<b>170</b>	<b>227</b>	<b>52</b>	<b>4,772</b>	<b>11,389</b>	<b>11,389</b>
Reduction in share capital	-4,516				4,516	0	0
Rights issue	4,960					4,960	4,960
Net costs for rights issue					-208	-208	-208
Other contributed capital, net		167				167	167
Comprehensive income			469	-121	-2,218	-1,870	-1,870
<b>Closing balance, December 31, 2010</b>	<b>6,612</b>	<b>337</b>	<b>696</b>	<b>-69</b>	<b>6,862</b>	<b>14,438</b>	<b>14,438</b>

<sup>1</sup> The share capital in SAS AB is distributed as follows: opening balance on January 1, 2009 of 164,500,000 shares with a quota value of SEK 10 per share. An opening balance on January 1, 2010 of 2,467,500,000 shares with a quota value of SEK 2.5 per share and a closing balance on June 30, 2010 of 329,000,000 shares with a quota value of SEK 20.1.

<sup>2</sup> The entire amount comprises share premium reserves and the equity share of convertible loans.

<sup>3</sup> No dividends were paid in 2008 and 2009.

## Financial key ratios

	Dec 31 2010	Dec 31 2009	Dec 31 2008
CFROI	6%	1%	5%
Financial preparedness (target >20% of annual revenue)	25%	17%	17%
Equity/assets ratio	35%	27%	17%
Adjusted equity/assets ratio (target > 35%)	28%	21%	13%
Financial net debt, MSEK	2,862	6,504	8,912
Debt/equity ratio	0.20	0.57	1.22
Adjusted debt/equity ratio (target <1.00)	0.89	1.70	3.08
Interest ratio	-1.9	-4.4	-5.3

## Condensed cash-flow statement

(MSEK)	Oct-Dec		Jan-Dec	
	2010	2009	2010	2009
Income before tax	-464	-1,519	-3,060	-3,423
Depreciation and impairment	608	484	1,867	1,845
Income from sale of fixed assets	279	48	352	-332
Discontinued operations	5	-4	9	-473
Adjustments for items not included in cash flow, etc.	84	310	1,065	44
Tax paid	1	0	-1	-3
<b>Cash flow from operations</b>	<b>513</b>	<b>-681</b>	<b>232</b>	<b>-2,342</b>
Change in working capital	-731	-385	-387	-1,072
<b>Cash flow from operating activities</b>	<b>-218</b>	<b>-1,066</b>	<b>-155</b>	<b>-3,414</b>
Investments, including prepayments to aircraft manufacturers	-636	-1,022	-2,493	-4,661
Sale of subsidiaries and affiliated companies	3	417	68	605
Sale of fixed assets, etc.	176	200	629	1,445
<b>Cash flow from financing activities</b>	<b>-675</b>	<b>-1,471</b>	<b>-1,951</b>	<b>-6,025</b>
Rights issue, including issue costs	1	0	4,678	5,808
External financing, net	249	180	-1,859	-1,524
<b>Cash flow for the period</b>	<b>-425</b>	<b>-1,291</b>	<b>868</b>	<b>-1,741</b>
Translation difference in cash and cash equivalents	-4	9	-16	49
Cash and cash equivalents transferred from and to assets held for sale	45	-10	2	98
<b>Change in cash and cash equivalents according to the balance sheet</b>	<b>-384</b>	<b>-1,292</b>	<b>854</b>	<b>-1,594</b>

## SAS Group investments

(MSEK)	Oct-Dec		Jan-Dec	
	2010	2009	2010	2009
Core SAS	630	1,002	2,455	4,478
Other operations and eliminations	0	0	4	43
<b>Continuing operations</b>	<b>630</b>	<b>1,002</b>	<b>2,459</b>	<b>4,521</b>
Discontinued operations	6	20	34	140
<b>SAS Group</b>	<b>636</b>	<b>1,022</b>	<b>2,493</b>	<b>4,661</b>

## Parent Company SAS AB

Income before tax for the period amounted to MSEK -478 (-1,558).

Available liquidity for SAS AB at December 31, 2010 amounted to MSEK 1, compared with MSEK 2 at the beginning of the year.

The number of shareholders in SAS AB amounted to 69,004 on December 31, 2010. The average number of employees in SAS AB was 55 (221).

## Condensed statement of income

(MSEK)	Jan-Dec	
	2010	2009
Revenue	40	289
Payroll expenses	-145	-332
Other operating expenses	-83	-327
<b>Operating income before depreciation</b>	<b>-188</b>	<b>-370</b>
Depreciation	0	0
<b>Operating income</b>	<b>-188</b>	<b>-370</b>
Income from divested shares	-83	-406
Impairment of shares	-229	-804
Net financial items	22	22
<b>Income before tax</b>	<b>-478</b>	<b>-1,558</b>
Tax	40	193
<b>Net income for the year</b>	<b>-438</b>	<b>-1,365</b>
Net income for the year attributable to: Parent Company shareholders	-438	-1,365

## Condensed balance sheet

(MSEK)	Dec 31	Dec 31
	2010	2009
Fixed assets	7,697	6,541
Current assets	9,509	4,937
<b>Total assets</b>	<b>17,206</b>	<b>11,478</b>
Shareholders' equity	13,256	8,773
Long-term liabilities	3,836	2,448
Current liabilities	114	257
<b>Total shareholders' equity and liabilities</b>	<b>17,206</b>	<b>11,478</b>

## Change in shareholders' equity

(MSEK)	Share capital	Restrict ed reserves	Unrestr icted equity	Total equity
<b>Opening balance, Jan 1, 2010</b>	<b>6,168</b>	<b>306</b>	<b>2,299</b>	<b>8,773</b>
Reduction in share capital	-4,516		4,516	-
Rights issue	4,960			4,960
Net costs for rights issue <sup>1</sup>			-208	-208
Other contributed capital, net		167		167
Group contribution received, net			2	2
Net income for the period			-438	-438
<b>Shareholders' equity, Dec 31, 2010</b>	<b>6,612</b>	<b>473</b>	<b>6,171</b>	<b>13,256</b>

<sup>1</sup> Costs in conjunction with the rights issue include a positive tax effect of MSEK 74.

## Notes

### Note 1 – Accounting policies

The interim report for the Group was prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The interim report for the Parent Company was prepared in accordance with the Annual Accounts Act.

A number of amendments of standards, new interpretations and new standards took effect for fiscal years beginning January 1, 2010. For the SAS Group, none of the changes in standards and interpretations are deemed to have material relevance in the preparation of this financial report. In other respects, the SAS Group continued to apply the same accounting policies as in its Annual Report for 2009.

IAS 1 Presentation of Financial Statements. The SAS Group previously decided to present the Group's comprehensive income in two statements, a statement of income and a statement of other comprehensive income. From the third quarter of 2010, this decision has been changed and the Group's income is presented as a single statement, a statement of income including statement of other comprehensive income.

### Note 2 – Segment information

The Group's operations are governed and reported by business segment according to table below. Scandinavian Airlines, which includes airline operations in the consortium of Scandinavian Airlines System, SAS Ground Services in Sweden, Norway and Denmark, SAS Tech and the remaining parts of SAS Cargo. Blue1 is an independent airline based in Finland. Widerøe is an independent regional airline based in Norway. The three segments above jointly comprise Core SAS, along with certain shared services and management functions.

Other operations include SAS Individual Holdings, the Parent Company SAS AB (Group functions) and other non-reportable segments. The operations in SAS Individual Holdings are being successively discontinued through divestment.

January-December (MSEK)	Scandinavian Airlines <sup>1</sup>		Blue1		Widerøe		Reconciliation				Core SAS		Reconciliation				SAS Group	
	2010	2009	2010	2009	2010	2009	Other		Eliminations		2010	2009	Other		Eliminations		2010	2009
External revenue	35,135	39,118	1,773	1,785	3,470	3,325	575	805	-344	-465	40,609	44,568	205	521	-91	-171	40,723	44,918
Sales between segments	541	578	19	34	3	4	557	902	-1,039	-1,275	81	243	262	625	-343	-868	0	0
<b>Revenue</b>	<b>35,676</b>	<b>39,696</b>	<b>1,792</b>	<b>1,819</b>	<b>3,473</b>	<b>3,329</b>	<b>1,132</b>	<b>1,707</b>	<b>-1,383</b>	<b>-1,740</b>	<b>40,690</b>	<b>44,811</b>	<b>467</b>	<b>1,146</b>	<b>-434</b>	<b>-1,039</b>	<b>40,723</b>	<b>44,918</b>
Payroll expenses	-11,585	-15,226	-341	-371	-1,251	-1,260	-36	-385	0	0	-13,213	-17,242	-260	-756	0	0	-13,473	-17,998
Other expenses	-21,042	-23,349	-1,560	-1,532	-1,740	-1,746	-1,870	-928	1,246	1,651	-24,966	-25,904	-678	-1,047	434	1,039	-25,210	-25,912
<b>Operating income before depreciation and leasing costs</b>	<b>3,049</b>	<b>1,121</b>	<b>-109</b>	<b>-84</b>	<b>482</b>	<b>323</b>	<b>-774</b>	<b>394</b>	<b>-137</b>	<b>-89</b>	<b>2,511</b>	<b>1,665</b>	<b>-471</b>	<b>-657</b>	<b>0</b>	<b>0</b>	<b>2,040</b>	<b>1,008</b>
Leasing costs for aircraft	-1,725	-2,149	-106	-115	-121	-143	0	0	137	89	-1,815	-2,318	0	-1	0	0	-1,815	-2,319
Depreciation and impairment	-1,670	-1,640	-4	-5	-151	-147	-34	-46	1	6	-1,858	-1,832	-9	-13	0	0	-1,867	-1,845
Share of income in affiliated companies	2	-93	0	0	0	0	0	0	0	0	2	-93	10	-165	0	0	12	-258
Capital gains/losses	-271	-99	0	0	0	1	0	1	0	1	-271	-96	-41	428	0	0	-312	332
<b>Operating income</b>	<b>-615</b>	<b>-2,860</b>	<b>-219</b>	<b>-204</b>	<b>210</b>	<b>34</b>	<b>-808</b>	<b>349</b>	<b>1</b>	<b>7</b>	<b>-1,431</b>	<b>-2,674</b>	<b>-511</b>	<b>-408</b>	<b>0</b>	<b>0</b>	<b>-1,942</b>	<b>-3,082</b>
Unallocated income items:																		
Income from other securities holdings																	-263	0
Net financial items																	-855	-341
Tax																	799	803
<b>Net income for the period from continuing operations</b>																	<b>-2,261</b>	<b>-2,620</b>
<b>Income before nonrecurring items in continuing operations</b>	<b>806</b>	<b>-1,522</b>	<b>-194</b>	<b>-200</b>	<b>192</b>	<b>57</b>	<b>-550</b>	<b>590</b>	<b>1</b>	<b>6</b>	<b>255</b>	<b>-1,069</b>	<b>-690</b>	<b>-685</b>	<b>0</b>	<b>0</b>	<b>-435</b>	<b>-1,754</b>

1 A detailed statement of income for Scandinavian Airlines is presented on the following page.

## Statement of income Scandinavian Airlines

(MSEK)	Oct-Dec		Jan-Dec	
	2010	2009	2010	2009
Passenger revenue	6,455	6,646	25,833	28,613
Charter revenue	367	368	1,888	2,164
Other traffic revenue	1,097	605	3,274	2,737
Other revenue	1,270	1,480	4,681	6,182
<b>Revenue</b>	<b>9,189</b>	<b>9,099</b>	<b>35,676</b>	<b>39,696</b>
Payroll expenses	-2,782	-3,472	-11,585	-15,226
Selling costs	-98	-98	-397	-462
Jet fuel	-1,532	-1,355	-5,900	-7,021
Government user fees	-882	-812	-3,502	-3,708
Catering costs	-205	-214	-794	-1,104
Handling costs	-351	-398	-1,533	-1,839
Technical aircraft maintenance	-498	-671	-2,131	-2,689
Computer and telecommunications costs	-423	-420	-1,625	-1,801
Other operating expenses	-1,161	-1,329	-5,160	-4,724
<b>Operating expenses</b>	<b>-7,931</b>	<b>-8,769</b>	<b>-32,627</b>	<b>-38,574</b>
<b>Income before depreciation and leasing costs, EBITDAR</b>	<b>1,257</b>	<b>330</b>	<b>3,049</b>	<b>1,121</b>
Leasing costs for aircraft	-413	-447	-1,725	-2,149
<b>Income before depreciation, EBITDA</b>	<b>845</b>	<b>-117</b>	<b>1,324</b>	<b>-1,028</b>
Depreciation	-554	-432	-1,670	-1,640
Share of income in affiliated companies	1	-46	2	-93
Capital gains	-246	-47	-271	-99
<b>Operating income, EBIT</b>	<b>45</b>	<b>-641</b>	<b>-615</b>	<b>-2,860</b>
<b>EBIT before nonrecurring items</b>	<b>633</b>	<b>-356</b>	<b>1,422</b>	<b>-1,094</b>
<b>EBT before nonrecurring items</b>	<b>522</b>	<b>-459</b>	<b>806</b>	<b>-1,522</b>

Scandinavian Airlines' segment income for 2010 does not include pension costs, property costs or currency forward contracts. In 2010, these costs totaled MSEK 830, and will be included in Scandinavian Airlines' segment income effective the first quarter of 2011.

### Note 3 – Quarterly breakdown

#### Statement of income

	2008			2009			2010					
(MSEK)	Oct-Dec	Jan-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Dec	Jan-Mar	Apr-Jun	Jul-Sep	Oct-Dec	Jan-Dec
Revenue	12,823	52,870	11,296	12,223	11,076	10,323	44,918	9,495	9,979	10,690	10,559	40,723
Payroll expenses	-4,397	-17,632	-4,609	-5,269	-3,994	-4,126	-17,998	-3,544	-3,473	-3,193	-3,263	-13,473
Other operating expenses	-7,572	-31,959	-6,501	-6,779	-6,257	-6,375	-25,912	-5,793	-5,947	-7,148	-6,322	-25,210
Leasing costs for aircraft	-673	-2,282	-741	-626	-476	-476	-2,319	-462	-487	-435	-431	-1,815
Depreciation and impairment	-444	-1,550	-401	-463	-497	-484	-1,845	-408	-426	-425	-608	-1,867
Share of income in affiliated companies	-11	-147	-33	19	-15	-229	-258	-30	4	37	1	12
Income from sale of shares in subsidiaries and affiliated companies	0	0	5	2	423	-1	429	-1	-25	-14	-33	-73
Income from sale of aircraft and buildings	-8	4	0	-49	-1	-47	-97	-19	26	0	-246	-239
<b>Operating income</b>	<b>-282</b>	<b>-696</b>	<b>-984</b>	<b>-942</b>	<b>259</b>	<b>-1,415</b>	<b>-3,082</b>	<b>-762</b>	<b>-349</b>	<b>-488</b>	<b>-343</b>	<b>-1,942</b>
Income from other securities holdings	0	0	0	0	0	0	0	0	0	-269	6	-263
Net financial items	-78	-273	5	-97	-145	-104	-341	-210	-251	-267	-127	-855
<b>Income before tax</b>	<b>-360</b>	<b>-969</b>	<b>-979</b>	<b>-1,039</b>	<b>114</b>	<b>-1,519</b>	<b>-3,423</b>	<b>-972</b>	<b>-600</b>	<b>-1,024</b>	<b>-464</b>	<b>-3,060</b>
Tax	-104	4	264	13	142	384	803	267	98	-24	458	799
<b>Net income from continuing operations</b>	<b>-464</b>	<b>-965</b>	<b>-715</b>	<b>-1,026</b>	<b>256</b>	<b>-1,135</b>	<b>-2,620</b>	<b>-705</b>	<b>-502</b>	<b>-1,048</b>	<b>-6</b>	<b>-2,261</b>
Income from discontinued operations	-2,325	-5,395	-33	-21	-104	-169	-327	-7	0	-3	53	43
<b>Net income for the period</b>	<b>-2,789</b>	<b>-6,360</b>	<b>-748</b>	<b>-1,047</b>	<b>152</b>	<b>-1,304</b>	<b>-2,947</b>	<b>-712</b>	<b>-502</b>	<b>-1,051</b>	<b>47</b>	<b>-2,218</b>
Attributable to:												
Parent Company shareholders	-2,789	-6,303	-748	-1,047	152	-1,304	-2,947	-712	-502	-1,051	47	-2,218
Non-controlling interests	0	-57	0	0	0	0	0	0	0	0	0	0

#### Earnings-related key ratios

	Jan-Mar		Apr-Jun		Jul-Sep		Oct-Dec		Jan-Dec	
(MSEK)	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
Revenue	9,495	11,296	9,979	12,223	10,690	11,076	10,559	10,323	40,723	44,918
EBITDAR	158	186	559	175	349	825	974	-178	2,040	1,008
EBITDAR margin	1.7%	1.6%	5.6%	1.4%	3.3%	7.4%	9.2%	-1.7%	5.0%	2.2%
EBIT	-762	-984	-349	-942	-488	259	-343	-1,415	-1,942	-3,082
EBIT margin	-8.0%	-8.7%	-3.5%	-7.7%	-4.6%	2.3%	-3.2%	-13.7%	-4.8%	-6.9%
Income before nonrecurring items	-844	-889	-236	38	387	37	258	-940	-435	-1,754
Income before tax	-972	-979	-600	-1,039	-1,024	114	-464	-1,519	-3,060	-3,423
Net income for the period	-712	-748	-502	-1,047	-1,051	152	47	-1,304	-2,218	-2,947
Earnings per share (SEK)	-3.64	-9.36	-1.76	-5.94	-3.19	0.78	0.14	-6.66	-7.79	-18.20
Cash flow before financing activities	-1,025	-877	408	-1,170	-659	-2,507	-675	-1,471	-1,951	-6,025

### Note 4 - SAS Group's number of employees

	Oct-Dec		Jan-Dec	
(FTE)	2010	2009	2010	2009
Scandinavian Airlines	12,651	13,236	12,883	14,438
Blue1	408	409	416	430
Widerøe	1,196	1,184	1,186	1,203
Other Core SAS	106	520	143	479
<b>Total Core SAS</b>	<b>14,361</b>	<b>15,349</b>	<b>14,628</b>	<b>16,550</b>
Other operations	54	503	234	821
<b>Continuing operations</b>	<b>14,415</b>	<b>15,852</b>	<b>14,862</b>	<b>17,371</b>
Discontinued operations	708	658	697	1,415
<b>SAS Group</b>	<b>15,123</b>	<b>16,510</b>	<b>15,559</b>	<b>18,786</b>

The Board of Directors and President hereby assure that this interim report provides a true and fair overview of the performance of the Parent Company's and the Group's operations, financial position and earnings, and describes the significant risks and uncertainty factors to which the Parent Company and the companies included in the Group are exposed.

Stockholm, February 9, 2011

Fritz H. Schur  
*Chairman of the Board*

Jacob Wallenberg  
*First Vice Chairman*

Dag Mejdell  
*Second Vice Chairman*

Monica Caneman  
*Board Member*

Jens Erik Christensen  
*Board Member*

Timo Peltola  
*Board Member*

Gry Mølleskog  
*Board Member*

Ulla Grøntvedt  
*Board Member*

Asbjørn Wikestad  
*Board Member*

Carsten Nielsen  
*Board Member*

Rickard Gustafson  
*President and CEO*

The Year-end Report is unaudited.

## Traffic data information

### SAS Group's scheduled passenger traffic<sup>1</sup>

	Oct-Dec			Jan-Dec		
	2010	2009	Change	2010	2009	Change
Number of passengers (000)	6,557	6,055	8.3%	25,228	24,898	1.3%
RPK (mill)	6,389	5,764	10.9%	25,711	25,228	1.9%
ASK (mill)	8,761	8,160	7.4%	34,660	35,571	-2.6%
Load factor (%)	72.9	70.6	+2.3 p.u.	74.2	70.9	+3.3 p.u.

<sup>1</sup> Passenger traffic for Scandinavian Airlines, Widerøe and Blue1

### SAS Group's quarterly traffic data<sup>1</sup>

	Jan-Mar		Apr-Jun		Jul-Sep		Oct-Dec		Jan-Dec	
	2010	2009	2010	2009	2010	2009	2010	2009	2010	2009
Number of passengers (000)	5,735	5,748	6,282	6,850	6,655	6,245	6,557	6,055	25,228	24,898
RPK (mill)	5,471	5,541	6,612	7,055	7,239	6,868	6,389	5,764	25,711	25,228
ASK (mill)	7,951	8,870	8,769	9,584	9,180	8,958	8,761	8,160	34,660	35,571
Load factor (%)	68.8	62.5	75.4	73.6	78.9	76.7	72.9	70.6	74.2	70.9

<sup>1</sup> Passenger traffic for Scandinavian Airlines, Widerøe and Blue1

### SAS Group's charter traffic

	Oct-Dec			Jan-Dec		
	2010	2009	Change	2010	2009	Change
Number of passengers (000)	227	221	2.6%	1,284	1,390	-7.7%
RPK (mill)	745	713	4.5%	3,678	3,797	-3.1%
ASK (mill)	870	849	2.5%	4,196	4,364	-3.8%
Load factor (%)	85.6	84.0	+1.6 p.u.	87.7	87.0	+0.6 p.u.

### SAS Group's traffic operation by route sector <sup>1</sup>

(compared with year-earlier period)	Oct-Dec 2010		Jan-Dec 2010	
	RPK	ASK	RPK	ASK
Intercontinental	15.4%	12.6%	5.9%	-2.3%
Europe	8.4%	7.0%	-1.0%	-3.6%
Intra-Scandinavia	12.1%	11.0%	5.3%	0.9%
Denmark (domestic)	-3.7%	-17.5%	-1.4%	-13.4%
Norway (domestic)	6.5%	0.8%	-1.8%	2.2%
Sweden (domestic)	14.1%	3.5%	7.7%	-0.2%

<sup>1</sup> Scheduled passenger traffic for Scandinavian Airlines, Widerøe and Blue1

### Traffic operation for European airlines<sup>1</sup>

(compared with year-earlier period)	Jan-Dec 2010	
	RPK	ASK
Europe (excluding domestic)	2.9%	-0.1%
North America	0.3%	-1.6%
Asia	2.6%	-0.9%
<b>Total</b>	<b>2.6%</b>	<b>0.0%</b>

<sup>1</sup> AEA (Association of European Airlines)

### Scheduled passenger traffic, yield, RASK and unit cost Scandinavian Airlines' traffic-related key ratios

	Oct-Dec		Jan-Dec	
	2010	Change	2010	Change
Number of passengers (000)	5,517	+6.8%	21,532	+0.7%
RPK (mill)	5,821	+10.0%	23,494	+1.1%
ASK (mill)	7,850	+6.0%	31,254	-3.7%
Load factor (%)	74.1	+2.7 p.u.	75.2	+3.5 p.u.
Currency-adjusted yield trend		-6.7%		-7.4%
Total unit revenue, RASK (currency-adjusted)		+3.9% <sup>1</sup>		-0.2%
Total unit cost, incl. charter (currency-adjusted)		-8.3% <sup>2</sup>		-7.8% <sup>3</sup>

<sup>1</sup> During the quarter, RASK was positively impacted by 3.0 p.u. due to accrual-accounting effects mainly from earlier quarters. Underlying RASK was 0.9% better than the corresponding period in 2009.

<sup>2</sup> Lower fuel costs had a negative impact of 1.8% on unit cost in October-December 2010

<sup>3</sup> Lower fuel costs had a negative impact of 1.5% on unit cost in January-December 2010

### Scandinavian Airlines' scheduled passenger traffic

	Oct-Dec			Jan-Dec		
	2010	2009	Change	2010	2009	Change
Number of destinations	89	93	-4.3%	93	102	-8.8%
Number of daily flights	666	683	-2.6%	667	708	-5.8%
Number of daily flights/destinations	7.5	7.3	1.8%	7.2	6.9	3.4%

## Other traffic and production

	Widerøe				Blue1			
	Oct-Dec 2010	Change	Jan-Dec 2010	Change	Oct-Dec 2010	Change	Jan-Dec 2010	Change
<b>Scheduled traffic</b>								
Number of passengers (000)	604	15.6%	2,130	3.7%	436	19.4%	1,566	7.1%
RPK (mill)	189	14.4%	691	3.6%	379	24.6%	1,527	15.6%
ASK (mill)	317	15.8%	1,157	5.0%	593	23.9%	2,250	10.9%
Load factor (%)	59.6%	-0.7 p.u.	59.7%	-0.8 p.u.	63.9%	+0.3 p.u.	67.9%	+2.7 p.u.
Yield (local currency)		10.6%		1.9%		-2.9%		-6.7%
Unit cost, total incl. charter (local currency)		1.4%		-7.7%		1.3%		-1.1%

## Detailed unit cost analysis – Scandinavian Airlines

Currency/volume adjusted (MSEK)	Jan-Dec 2010	Jan-Dec 2009 currency/volume adjusted	Change %	Share of adjusted total change %
Payroll expenses	11,111	12,737	-12.8%	-5.1%
Jet fuel	5,900	6,372	-7.4%	-1.5%
Government user fees	3,502	3,331	5.1%	0.5%
Selling costs	397	434	-8.5%	-0.1%
Handling costs	1,533	1,678	-8.7%	-0.5%
Technical aircraft maintenance	2,080	2,586	-19.6%	-1.6%
Other operating expenses (net)	1,911	1,645	16.2%	0.8%
Total operating expenses	26,433	28,783	-8.2%	-7.3%
Leasing costs for aircraft	1,678	1,788	-6.2%	-0.3%
Depreciation	1,470	1,502	-2.1%	-0.1%
<b>Adjusted EBIT</b>	<b>29,581</b>	<b>32,073</b>	<b>-7.8%</b>	<b>-7.8%</b>

## Aircraft fleet

### SAS Group's aircraft fleet, December 31, 2010

	Age	Owned	Leased	Wetleased	Total	In service	Leased out
Airbus A330/A340	8.6	5	6	0	11	10	1
Airbus A319/A320/A321	7.5	4	10	0	14	12	2
Boeing 737 Classic	17.6	1	12	0	13	12	0
Boeing 737 NG	9.7	22	45	0	67	65	2
Boeing 717	10.3	0	9	0	9	4	3
McDonnell Douglas MD-80 series	20.8	27	14	0	41	25	8
McDonnell Douglas MD-90 series	13.9	8	0	0	8	0	5
Avro RJ-85/-100	9.1	0	5	0	5	5	0
ATR42/72	0.9	0	0	3	3	3	0
Fokker 50	20.8	0	5	0	5	0	0
deHavilland Q series	13.0	24	12	0	36	33	2
SAAB2000	13.8	0	0	2	2	2	0
Bombardier CRJ200	12.9	0	0	4	4	4	0
Bombardier CRJ900NG	1.6	12	0	0	12	12	0
<b>Total</b>	<b>12.4</b>	<b>103</b>	<b>118</b>	<b>9</b>	<b>230</b>	<b>187</b>	<b>23</b>

### Aircraft in service distributed by airlines

	Age	Total	In service	Leased out
SAS Scandinavian Airlines	11.5	159	140	23
Widerøe	13.3	33	33	
Blue 1	8.3	15	14	
Leased aircraft	14.6	23		
<b>Total</b>		<b>230</b>	<b>187</b>	<b>23</b>



**Airbus A340-300**  
Scandinavian Airlines



**Airbus A330-300**  
Scandinavian Airlines



**Airbus A321-200**  
Scandinavian Airlines



**Airbus A319**  
Scandinavian Airlines



**MD-81/82/87**  
Scandinavian Airlines



**Boeing 737-400/500**  
Scandinavian Airlines



**Boeing 737-600/700/800**  
Scandinavian Airlines



**Bombardier CRJ900**  
Scandinavian Airlines



**deHavilland Q100/300/400NG**  
Widerøe



**Boeing 717**  
Blue1



For further information on each model of aircraft, refer to [www.sasgroup.net](http://www.sasgroup.net)

## Important events during the year

### Events after December 31, 2010

- Rickard Gustafson took office as President and CEO on February 1, 2011.
- SAS was named Travel Marketer of the Year by Hospitality Sales and Marketing Association International (HSMAI) in Norway.
- SAS was officially named Europe's most punctual airline by the independent research company FlightStats.
- SAS completed the relocation of its head office from Frösundavik Solna to Arlanda Airport.

### Fourth quarter 2010

- In conjunction with the initiative to simplify the aircraft fleet, SAS impaired the carrying amount of its MD90s by MSEK 200.
- SAS was affected to a minor extent compared with other types of transportation by the extreme weather conditions in November and December. SAS's costs for the disruption to traffic are estimated at between MSEK 70 and 80.

### Third quarter 2010

- Mats Jansson, President and CEO, left his position on October 1, 2010, John Dueholm was appointed President and CEO.
- On November 9, the European Commission fined SAS Cargo MSEK 660 in the air-cargo investigation that had been conducted since 2006. Earnings in the third quarter were affected by the corresponding amount.
- SAS Cargo entered a settlement agreement concerning disputes in the US, which had a negative impact of MSEK 104 on Group earnings for the third quarter
- SAS deployed an additional long-haul aircraft to meet the increased demand for intercontinental travel.
- SAS was denied leave to appeal to Norway's Supreme Court regarding the ruling to pay damages and legal costs to Norwegian Air Shuttle, which involved a negative effect of MSEK 218 on the Group's earnings in the third quarter.
- During the quarter, SAS was the world's most punctual major airline
- The Danish National Audit Office issues a report relating to the Civil Aviation Administration's review of SAS. The report criticizes SAS for overdue ADs. The National Audit Office is of the opinion that the initiatives taken by SAS to avoid future infringements are satisfactory.
- SAS becomes the first airline in the world to obtain ISO14001 and EMAS environmental certification.
- The SAS Group enters a leasing agreement relating to its eight MD-90s and, as a result, the aircraft model will be phased out of SAS's operational fleet.
- The SAS Group simplifies its company structure by divesting its remaining shareholding in the regional airline Skyways Holding AB.

### Second quarter 2010

- On April 15, Scandinavian airspace closed due to the ash from the Eyjafjallajökull volcano in Iceland. The total negative earnings effect for SAS was approximately MSEK -700.
- SAS's Annual General Meeting was held on April 7.
  - Two new Board members, Monica Caneman and Gry Mølleskog, were elected after Berit Kjöll and Anitra Steen announced their resignation from the Board.
  - The rights issue, reverse split and convertible bonds were approved.
  - The Meeting decided that no dividend would be paid for the 2009 fiscal year.
- SAS's rights issue valued at approximately SEK 5 billion was oversubscribed by 50%.
- SAS implemented a 1:30 reverse split of shares.
- The conversion price of the Group's convertible bonds was adjusted to SEK 46.50.
- The subsidiary SGS UK was outsourced.
- On June 9, SAS pilots participated in an eight-hour sympathy strike linked to a conflict between the Swedish regional airline AVIA and its pilots.

### First quarter 2010

- SAS was the most punctual airline in Europe in 2009 in terms of arrivals in the "major airline" category according to the FlightStats website.
- The SAS Group's Board of Directors resolved to implement a rights issue of approximately SEK 5 billion, with preferential rights for the Group's shareholders, which was approved by the Annual General Meeting held on April 7, 2010.
- The Core SAS cost savings program was strengthened by an additional SEK 2.5 billion and now totals SEK 7.8 billion.
- The two main conditions for the participation of the four principal owners in the rights issue were satisfied:
  - Agreements signed with pilot and cabin crew unions covering annual cost savings of MSEK 500.
  - Refinancing of SEK 2 billion.
- SAS's stake in Skyways Holding AB was diluted to 19.9%.
- SAS divested the subsidiary Air Maintenance Estonia to the private equity and venture capital investor BaltCap.

## Financial calendar

### SAS financial calendar

Annual Report and Sustainability Report 2010  
Annual General Meeting 2011  
Interim report 1, 2011  
Interim report 2, 2011  
Interim report 3, 2011

March 17, 2011  
April 11, 2011  
May 10, 2011  
August 17, 2011  
November 8, 2011

All reports are available in English and Swedish and can be ordered on the Internet: [www.sasgroup.net](http://www.sasgroup.net) or from: [investor.relations@sas.se](mailto:investor.relations@sas.se).

The SAS Group's monthly traffic data information is normally issued on the fifth business day of the following month. A complete financial calendar can be found at: [www.sasgroup.net](http://www.sasgroup.net).

For definitions, refer to the Annual Report or [www.sasgroup.net](http://www.sasgroup.net) under Investor Relations / Reports and Presentations.

## Press/Investor Relations

Press conference/media  
Telephone conference, investors/analysts  
Analyst meeting, Copenhagen  
Analyst meeting, London

9:30 a.m., February 9, 2011  
1:30 p.m., February 9, 2011  
8:00 a.m., February 10, 2011  
8:00 a.m. GMT, February 11, 2011

To participate in the above events, please contact Investor Relations.

Direct questions to Investor Relations SAS Group:

Vice President Sture Stølen +46 8 797 14 51, e-mail: [investor.relations@sas.se](mailto:investor.relations@sas.se).

SAS discloses this information pursuant to the Swedish Securities Market Act and/or the Swedish Financial Instruments Trading Act. The information was provided for publication on February 9, 2011 at 8:00 a.m.

## SAS Group's route network

